

This is NOT a Tax Statement **Notice Of Appraised Value** Do NOT Pay From This Notice

SAN PATRICIO COUNTY APPR DIST
PO BOX 938
SINTON TEXAS 78387

361-364-5402

sanpatarb@sanpatcad.org

SULPHUR RIVER EXPLORATION INC
% KE ANDREWS & COMPANY
2424 RIDGE ROAD
ROCKWALL TX 75087



APPRAISAL YEAR 2026

THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING
PROTESTS ON 6/15/2026 AT: 9:00 AM
SAN PATRICIO COUNTY APPR DIST
1301 E SINTON ST., SUITE B
SINTON TEXAS 78387
QUESTIONS ON MINERALS AND
PERSONAL PROPERTY CONTACT P&A
832-243-9600

Protest Deadline: 5-22-2026
ARB Hearing: 6-15-2026
Owner: 708209 508

VISIT WWW.PANDAI.COM AND SELECT MINERAL OR
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

Dear Property Owner,
The value of your property listed below is based on an appraisal date of January 1st of this year.

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION		
COUNTY I&S	7,320	7,320	Lease: 3520	Type: REAL	Owner #: 708209
COUNTY M&O	7,320	7,320	Legal: PORTLAND GAS UNIT -B-		
DRAINAGE	7,320	7,320	SULPHUR RIVER EXPL		
ROAD & BRIDGE	7,320	7,320	AB 203 M J MCLEAN SUR		
PORTLAND CITY	6,900	6,900	RRC 147374		
G-P ISD I&S	7,320	7,320			Agent: 040
G-P ISD M&O	7,320	7,320	.737611 Working Interest		
			Category: G1		
			Railroad #: 147374		
HB1984: The Appraised value of \$7,320 in 2026 as compared to \$107,960 in 2021 is a 93.22% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY I&S	7,320	0	7,320		
COUNTY M&O	7,320	0	7,320		
DRAINAGE	7,320	0	7,320		
ROAD & BRIDGE	7,320	0	7,320		
PORTLAND CITY	6,900	0	6,900		
G-P ISD I&S	7,320	0	7,320		
G-P ISD M&O	7,320	0	7,320		

Additional Owner's Properties are continued on following page(s).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Protest and Appeal Procedures and (2) Notice of Protest. To file a protest, complete the Notice of Protest form by following the instructions included on the form and mail or deliver the form to the appraisal review board, at the above address, before the protest deadline. Property owners who file a Notice of Protest with the appraisal review board (ARB) may request an informal conference with the appraisal district to attempt to resolve a dispute prior to a formal ARB hearing. In counties with population of 120,000 or more, property owners may request an ARB special panel for certain property protests. Contact your appraisal district with any questions or for further information.

The governing body of each taxing unit decides whether taxes on the property will increase and the appraisal district only determines the value.

"Under Section 23.231, Tax Code, for the 2024, 2025, and 2026 tax years the appraised value of real property other than a residence homestead for ad valorem tax purposes may not be increased by more than 20 percent each year, with certain exceptions. The circuit breaker limitation provided under Section 23.231, Tax Code, expires December 31, 2026. Unless this expiration date is extended by the Texas Legislature, beginning in the 2027 tax year, the circuit breaker limitation provided under Section 23.231, Tax Code, will no longer be in effect and may result in an increase in ad valorem taxes imposed on real property previously subject to the limitation."

Sincerely,

JORDAN M. LIGHT, RPA, RTA
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY I&S	7,810	7,810	Lease: 3536 Type: REAL Owner #: 708209
COUNTY M&O	7,810	7,810	Legal: PORTLAND GAS UNIT D W#2
DRAINAGE	7,810	7,810	SULPHUR RIVER EXPL
ROAD & BRIDGE	7,810	7,810	AB 203 M J MCLEAN SUR
PORTLAND CITY	7,370	7,370	RRC 177359
G-P ISD I&S	7,810	7,810	
G-P ISD M&O	7,810	7,810	
HB1984: The Appraised value of \$7,810 in 2026 as compared to \$32,240 in 2021 is a 75.78% decrease.			.766531 Working Interest Category: G1 Railroad #: 177359 Agent: 040
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY I&S	7,810	0	7,810
COUNTY M&O	7,810	0	7,810
DRAINAGE	7,810	0	7,810
ROAD & BRIDGE	7,810	0	7,810
PORTLAND CITY	7,370	0	7,370
G-P ISD I&S	7,810	0	7,810
G-P ISD M&O	7,810	0	7,810

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY I&S	C 255,550	1,162,510	Lease: 15297 Type: REAL Owner #: 708209
COUNTY M&O	C 255,550	1,162,510	Legal: PORTLAND GAS UNIT -A- #5
DRAINAGE	C 255,550	1,162,510	SULPHUR RIVER EXPL
ROAD & BRIDGE	C 255,550	1,162,510	AB 35 M ARCEINIEGA SUR
PORTLAND CITY	C 255,550	1,162,510	RRC 281783 RECOMP FROM 181887
G-P ISD I&S	C 255,550	1,162,510	
G-P ISD M&O	C 255,550	1,162,510	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$1,162,510 in 2026 as compared to \$7,440 in 2021 is a 15525.13% increase.			.752053 Working Interest Category: G1 Railroad #: 181887 Agent: 040
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY I&S	255,550	855,850	306,660
COUNTY M&O	255,550	855,850	306,660
DRAINAGE	255,550	855,850	306,660
ROAD & BRIDGE	255,550	855,850	306,660
PORTLAND CITY	255,550	855,850	306,660
G-P ISD I&S	255,550	855,850	306,660
G-P ISD M&O	255,550	855,850	306,660

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY I&S	C 299,990	3,442,340	Lease: 15576 Type: REAL Owner #: 708209
COUNTY M&O	C 299,990	3,442,340	Legal: PORTLAND GAS UNIT D W#5
DRAINAGE	C 299,990	3,442,340	SULPHUR RIVER EXPL
ROAD & BRIDGE	C 299,990	3,442,340	AB 111 C W EGERY
PORTLAND CITY	C 299,990	3,442,340	RRC 233979
G-P ISD I&S	C 299,990	3,442,340	
G-P ISD M&O	C 299,990	3,442,340	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$3,442,340 in 2026 as compared to \$116,650 in 2021 is a 2851.00% increase.			.756670 Working Interest Category: G1 Railroad #: 233979 Agent: 040
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY I&S	299,990	3,082,350	359,990
COUNTY M&O	299,990	3,082,350	359,990
DRAINAGE	299,990	3,082,350	359,990
ROAD & BRIDGE	299,990	3,082,350	359,990
PORTLAND CITY	299,990	3,082,350	359,990
G-P ISD I&S	299,990	3,082,350	359,990
G-P ISD M&O	299,990	3,082,350	359,990

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION	
COUNTY I&S		7,810	7,810	Lease: 15620 Type: REAL Owner #: 708209	
COUNTY M&O		7,810	7,810	Legal: STATE TRACT 25 #3ST	
DRAINAGE		7,810	7,810	SULPHUR RIVER EXPL	
ROAD & BRIDGE		7,810	7,810	AB 111 C W EGERY	
PORTLAND CITY		7,810	7,810	EQUIP VALUE ONLY IN SAN PAT	
G-P ISD I&S		7,810	7,810	Agent: 040	
G-P ISD M&O		7,810	7,810		
				.750000 Working Interest	
				Category: G1	
				Railroad #: 255546	
HB1984: The Appraised value of \$7,810 in 2026 as compared to \$7,810 in 2021 is a .00% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY I&S	7,810	0	7,810		
COUNTY M&O	7,810	0	7,810		
DRAINAGE	7,810	0	7,810		
ROAD & BRIDGE	7,810	0	7,810		
PORTLAND CITY	7,810	0	7,810		
G-P ISD I&S	7,810	0	7,810		
G-P ISD M&O	7,810	0	7,810		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY I&S	578,480	3,938,200	689,590		
COUNTY M&O	578,480	3,938,200	689,590		
DRAINAGE	578,480	3,938,200	689,590		
ROAD & BRIDGE	578,480	3,938,200	689,590		
PORTLAND CITY	577,620	3,938,200	688,730		
G-P ISD I&S	578,480	3,938,200	689,590		
G-P ISD M&O	578,480	3,938,200	689,590		

